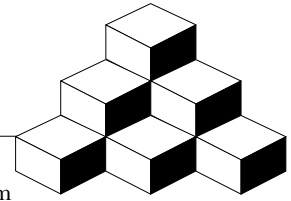


Piazza & Associates

Affordable Housing Services

216 Rockingham Row - Princeton Forrestal Village - Princeton, NJ 08540
 Phone: (609) 786-1100 - Fax: (609) 786-1105 - E-mail: EastRutherford@HousingQuest.com



Dear Applicant,

On behalf of the Borough of East Rutherford, New Jersey, I want to thank you for your interest in these affordable housing programs. Our firm has been engaged to assist you in the application process. Here are the programs currently available in the Borough.

1) **Sales at 384 Lofts Condominiums:** 384 Lofts includes 1 two-bedroom home for sale to low-income-qualified households. Minimum incomes will be determined by the ability of the purchaser to obtain mortgage financing if necessary. The maximum sale price and affordable housing restrictions are governed by this affordable housing program. All other terms and conditions of the purchase are those set forth by the sellers and their agents. Prices and conditions are subject to change without notice. To apply, please check “Sales” on the Preliminary Application form.

2) **Rentals at Central and Oak:** Central and Oak will soon be offering a total of 30 very low-, low- and moderate- income rental units as part of East Rutherford’s fair share obligation for affordable housing. To apply, check “Rentals” on the Preliminary Application form.

3) **Rentals at The Monarch:** The Monarch includes 32 one-, two-, and three-bedroom rental apartments. The waiting list for this property is, currently, closed.

Within a few weeks, you will receive a letter of determination with regard to your preliminary eligibility. Applications received on or before the deadline will be subject to a random selection to determine the priority order of the applicants. Subsequently, applications will be processed on a “first-come, first-served” basis.

Sincerely,

Frank Piazza

Piazza & Associates, Inc.



MAXIMUM GROSS ANNUAL HOUSEHOLD INCOME*

384 Lofts Condominiums

Number of Bedrooms	Income Level	Sales Prices	One Person	Two Persons	Three Persons	Four Persons
Two	Low	\$108,400		\$36,341	\$40,884	\$45,426

Asset Limit: If you own your current residence and there is no outstanding mortgage, you may not be eligible if the current value of your home is at or above the “Asset Limit,” which is currently \$175,679.

To be eligible for the affordable housing program at 384 Lofts Condominiums, the gross annual income of your household can not exceed the program limits listed, above. The maximum income is based on the total number of persons who will reside in the affordable home. Maximum Incomes are adjusted annually and are subject to change without notice. The homes in 384 Loft Condominiums are being sold by 384 Paterson Avenue ER, LLC which is solely responsible for sales transactions and the product delivered.* Other income restrictions may apply.

Preliminary Application for Affordable Housing



Borough of East Rutherford *Bergen County, New Jersey*

This is a Preliminary Application only. Do not send supporting documentation at this time. You will be notified as to the status of your preliminary eligibility based on the information that you provide in this application. When an affordable apartment becomes available, eligible candidates will be contacted. At that time, we will provide you with a list of documentation that you will need to support and verify the information submitted in this application. We can not and do not guarantee housing based on the approval of this Preliminary Application.

384 Lofts Condominiums is a development of 384 Paterson Avenue ER, LLC, which is solely responsible for their sale homes and offering. Affordable housing certification and monitoring services are provided by Piazza & Associates, Inc. on behalf of the Borough of East Rutherford, New Jersey. This is an Equal Housing Opportunity. This program is subject to municipal and state affordable housing regulations, but no guarantee can be made that these homes are affordable to all applicants. This program is subject to availability. Sales prices, rental rates, terms and conditions are subject to change without notice.

Piazza & Associates, Inc. ♦ Affordable Housing Services

216 Rockingham Row ♦ Princeton Forrestal Village ♦ Princeton, NJ 08540

Telephone: 609-786-1100 ♦ Facsimile: 609-786-1105

E-mail: EastRutherford@HousingQuest.com

Affordable Housing Policies and Requirements

East Rutherford

Bergen County

For All Applicants

This is an equal housing opportunity. Federal law prohibits discrimination against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. State law prohibits discrimination on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment.

- ✓ This affordable housing must be the intended primary residence of the applicant.
- ✓ All household members, including the applicant's spouse, must be listed in the Preliminary Application. If changes in income or household composition occur during the application process, or if there is a change of address, the applicant is required to notify Piazza & Associates, Inc. in writing, immediately.
- ✓ Applications must be truthful, complete and accurate. Any false statement makes the application null and void, and subjects the applicant to penalties imposed by law.
- ✓ Annual Income includes, but is not limited to, salary or wages, alimony, child support, social security benefits, unemployment benefits, pensions, business income, and actual or imputed earnings from assets (which include bank accounts, certificates of deposit, stocks, bonds, or other securities), and real estate.
- ✓ If you own a home in which you are currently residing and which you intend to sell prior to living in an affordable home, compute your income from this asset by taking the market value of your home, subtracting the mortgage principal, and multiplying the balance by the current "Passbook Savings Rate" published by HUD. Income from other real estate holdings is determined by the actual income you receive from the asset (less expenses, but not less your mortgage principal payment). If you have no outstanding mortgage debt, the value of your home will be subject to a maximum appraised value limit, which, when exceeded, may disqualify you from this affordable housing program.
- ✓ Specific documentation to verify income and assets, as well as a letter of prequalification for mortgage financing from a licensed lending institution be required at a later date.
- ✓ Please understand that the pricing and rental rates for this affordable housing are established and governed by Federal, State and / or municipal regulations. Although consideration is made for very low-, low- and moderate- categories of household incomes, rental rates and sales prices do not fluctuate on the basis of each individual applicant's income. Therefore, we can not and do not guarantee that any home will be affordable to YOU or YOUR household.
- ✓ We do not provide financing to purchase affordable homes. Financing for an affordable home is subject to terms and conditions set forth by the State of New Jersey. Monthly payments, including principal, interest, property taxes, insurance and condominium fees, may not exceed 33% of your income without the applicant receiving home- buyer counseling by an agency approved by HUD or the N. J. Department of Banking and Insurance, which details the advisability of such a mortgage loan. For a list of approved counseling agencies, contact HUD, the N. J. Department of Banking and Insurance or our website: HousingQuest.com.

If you need assistance completing this application, please contact us at 609-786-1100. DO NOT SEND SUPPORTING DOCUMENTATION WITH THIS APPLICATION. Please fax this application to 609-786-1105 or mail to:

Piazza & Associates, Inc.

216 Rockingham Row - Princeton, NJ 08540



Preliminary Application for Affordable Housing



East Rutherford

Bergen County

A. Head of Household Information

Last Name: _____	Soc. Sec. No: _____
First Name: _____	Home Phone: _____
Home Address: _____	Work Phone: _____
P.O. Box or Apt. No.: _____	County: _____
City: _____	State: _____ ZIP: _____

B. Household Composition and Income (List ALL sources of income, including, but not limited to Salary, Dividends, Social Security, Child Support, Alimony & Pensions. DO NOT include income from Assets listed in Section C.)

Full Name (First, Middle & Last) <small>List everyone who will occupy the affordable home.</small>	Relation To	Date of Birth	Sex	Gross Annual Income
#1	Head of Household			\$
#2				\$
#3				\$
#4				\$
#5				\$
#6				\$

Does anyone in the applicant household pay child support and/or alimony to anyone outside of this household? Yes No If yes, how much is paid annually? \$ _____
Do you receive Section 8 Rental Assistance that will apply to the affordable apt? _____

C. Assets (Bank Accounts, Cert. of Deposit, Mutual Funds, Real Estate, Etc.

If you own the home in which you live, clearly indicate BOTH the market value & your equity in the home Your equity equals the market value less any outstanding mortgage Principal.)

Type of Asset	Current Market Value of Asset	Estimated Annual Income	Interest Rate
			%
			%
			%
			%

D. Current Situation

Do you currently own your home?

Yes
 No

Do you have a mortgage?

No
 Yes: Please list the Equity in your home in Sect. "C"

F. Important Information (Must be signed by everyone over the age of 18.)

I(We) hereby authorize 384 Paterson Avenue ER, LLC; Piazza & Associates, Inc.; the Borough of East Rutherford; their agents and/or employees to obtain information regarding the status of my(our) credit, and to check the accuracy of any and all statements and representations made in this application. I(We) certify that all information in this application is accurate, complete and true. I(We) understand that if any statements made are willingly false, the application is null and void, and I(we) may be subject to penalties imposed by law.
THIS APPLICATION IS VOID IF NOT SIGNED.

Signed: _____ Date: _____
Signed: _____ Date: _____

E. Preference

SALES
 RENTALS

One Bedroom
 Two Bedroom
 Three Bedroom